

**JOHORE TENGGARA OIL PALM BERHAD**

(Incorporated in Malaysia)

Co. No. : 17867-T

**PART A1 : QUARTERLY REPORT****CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**For the period ended 31 December 2005**

	<b>2005 Current qtr ended 31 December RM'000</b>	<b>2004 Comparative qtr ended 31 December RM'000</b>	<b>2005 12 months cumulative to 31 December RM'000</b>	<b>2004 12 months cumulative to 31 December RM'000</b>
Revenue	23,213	20,726	104,812	85,419
Operating expenses	(30,442)	(20,716)	(105,565)	(137,732)
Other expense	4,205		4,205	
Other operating income	225	689	1,038	1,628
(Loss)/Profit from operations	(2,799)	699	4,490	(50,685)
Finance cost	(1,238)	(1,068)	(4,765)	(3,766)
(Loss)/Profit before tax	(4,036)	(369)	(275)	(54,452)
(Taxation)/Overprovision of taxation	(1,664)	964	(3,513)	6,721
(Loss)/Profit after tax	(5,701)	595	(3,788)	(47,731)
Minority interest	188	8,057	1,140	11,909
Net (loss)/profit for the period	(5,513)	8,652	(2,648)	(35,822)
(Loss) per share/EPS - Basic ( sen )	(3.45)	5.41	(1.66)	(22.39)
- Diluted ( sen )	(3.45)	5.41	(1.66)	(22.39)

( The Condensed Income Statements should be read in conjunction with the annual financial report for the year ended 31 December 2004 )

**JOHORE TENGGARA OIL PALM BERHAD**

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Co. No. : 17867-T

**CONDENSED CONSOLIDATED BALANCE SHEETS****As at 31 December 2005**

	As at 31 December 2005 RM'000	As at 31 December 2004 RM'000
Property, plant and equipment	539,117	532,655
Goodwill on consolidation	22,141	22,141
Investment in associate company	*	*
Deferred tax	7,005	5,943
<b>CURRENT ASSETS</b>		
<i>Inventories</i>	6,348	6,248
<i>Receivables</i>	38,097	12,260
<i>Other investments</i>	4,476	5,105
<i>Cash and bank balances</i>	1,877	1,213
	<u>50,798</u>	<u>24,826</u>
<b>CURRENT LIABILITIES</b>		
<i>Trade &amp; other payables</i>	16,288	17,043
<i>Overdraft &amp; bank borrowings</i>	14,341	74,121
	<u>30,629</u>	<u>91,164</u>
<i>Net current assets/(liabilities)</i>	<u>20,169</u>	<u>(66,338)</u>
<b>NET CURRENT LIABILITIES</b>	<u>588,432</u>	<u>494,401</u>
Share capital	160,000	160,000
Reserves	268,974	275,077
Shareholders' funds	<u>428,974</u>	<u>435,077</u>
Minority interests	2,421	2,991
Long term liabilities		
<i>Borrowings</i>	99,700	69
<i>Other deferred liabilities</i>	57,337	56,264
	<u>588,432</u>	<u>494,401</u>

\* Represents RM4

( The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial report for the year ended 31 December 2004 )

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(Incorporated in Malaysia)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS****For the period ended 31 December 2005**

	<b>2005</b> <b>12 months</b> <b>ended</b> <b>31 December</b> <b>RM'000</b>	<b>2004</b> <b>12 months</b> <b>ended</b> <b>31 December</b> <b>RM'000</b>
Net profit/(loss) before tax	(275)	(54,452)
Adjustment for non-cash flow items:-		
Non cash items	13,162	86,223
Non-operating items ( which are investing/financing)	(6,267)	(7,515)
Operating profit before changes in working capital	<u>6,620</u>	<u>24,256</u>
Changes in working capital		
Net change in current assets	(30,274)	(2,113)
Net change in current liabilities	805	1,881
Net cash flows from operating activities	<u>(22,849)</u>	<u>24,024</u>
Investing activities		
- Equity investments	(166)	766
- Other investments	(12,711)	(29,150)
	<u>(12,877)</u>	<u>(28,384)</u>
Financing activities		
- Bank borrowings	39,874	4,338
- Dividends paid	(3,456)	(2,304)
	<u>36,418</u>	<u>2,034</u>
Net change in cash & cash equivalents	692	(2,326)
Cash & cash equivalents at beginning of year	* 1,184	3,510
Cash & cash equivalents at end of period	* <u>1,875</u>	<u>1,184</u>

\* **Cash & cash equivalents consists the following:**

	At beginning of year <b>RM'000</b>	At end of period <b>RM'000</b>
Cash and bank balances	1,213	1,877
Bank overdraft	(29)	(2)
	<u>1,184</u>	<u>1,875</u>

( The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial report for the year ended 31 December 2004 )

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the period ended 31 December 2005**

	Share Capital RM'000	Reserve attributable to Capital RM'000	Reserve attributable to Revenue RM'000	Retained Profits RM'000	Total RM'000
<b>12 months</b>					
<b><u>ended 31 December 2005</u></b>					
Balance at beginning of year	160,000	288	88,071	186,718	435,077
Movements during the period	-	-	-	(2,648)	(2,648)
Dividends paid	-	-	-	(3,456)	(3,456)
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>88,071</u>	<u>180,615</u>	<u>428,974</u>

**12 months**  
**ended 31 December 2004**

Balance at beginning of year	160,000	288	18,829	224,844	403,961
Movements during the period	-	-	69,242	(35,822)	33,420
Dividends paid	-	-	-	(2,304)	(2,304)
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>88,071</u>	<u>186,719</u>	<u>435,077</u>

( The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual financial report for the year ended 31 December 2004 )